

A Check if:

1 Consolidated return (attach Form 851) ☐

2 Personal holding co. (attach Sch. PH) ☐

3 Personal service corp. (see instructions) ☐

4 Schedule M-3 required (attach Sch. M-3) ☐

Use IRS label. Otherwise, print or type.

Name
KETTERINGS CREATIVE CORPORATIONS

Number, street, and room or suite no. If a P.O. box, see instructions.
253 BLUE MONKEY BOULEVARD

City or town, state, and ZIP code
TYRINGHAM MA 01264

B Employer identification number
40-222225

C Date incorporated
07-22-1987

D Total assets (see instructions)
\$ 19,001,865

E Check if: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change

Income

1a Gross receipts or sales **200,000**

b Less returns and allowances

c Bal ▶

2 Cost of goods sold (Schedule A, line 8)

3 Gross profit. Subtract line 2 from line 1c

4 Dividends (Schedule C, line 19)

5 Interest

6 Gross rents

7 Gross royalties

8 Capital gain net income (attach Schedule D (Form 1120))

9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)

10 Other income (see instructions - attach schedule)

11 **Total income.** Add lines 3 through 10 ▶

1c **200,000**

2 **0**

3 **200,000**

4

5 **2,375**

6

7

8

9

10

11 **202,375**

Deductions (See instructions for limitations on deductions.)

12 Compensation of officers (Schedule E, line 4)

13 Salaries and wages (less employment credits)

14 Repairs and maintenance

15 Bad debts

16 Rents

17 Taxes and licenses

18 Interest

19 Charitable contributions (see instructions for 10% limitation)

20a Depreciation (attach Form 4562) **17,850**

b Less depreciation claimed on Schedule A and elsewhere on return

21 Depletion

22 Advertising

23 Pension, profit-sharing, etc., plans

24 Employee benefit programs

25 Domestic production activities deduction (attach Form 8903)

26 Other deductions (attach schedule) **STATEMENT # 3**

27 **Total deductions.** Add lines 12 through 26 ▶

28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11

29 **Less:** a Net operating loss deduction (see instructions) **29a**

b Special deductions (Schedule C, line 20) **29b**

29c

12 **15,000**

13 **100,000**

14

15

16

17

18

19

20a **17,850**

20b

20c **17,850**

21

22

23

24

25

26 **94,401**

27 **227,251**

28 **(24,876)**

29a

29b

29c

Tax and Payments

30 **Taxable income.** Subtract line 29c from line 28 (see instructions if Schedule C, line 12, was completed) **(24,876)**

31 **Total tax** (Schedule J, line 11) **0**

32 **Payments:** a 2004 overpayment credited to 2005 **32a**

b 2005 estimated tax payments **32b**

c Less 2005 refund applied for on Form 4466 **32c** () d Bal ▶ **32d**

e Tax deposited with Form 7004 **32e**

f Credits: (1) Form 2439 (2) Form 4136 **32f**

32g

33 Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐

34 **Tax due.** If line 32g is smaller than the total of lines 31 and 33, enter amount owed

35 **Overpayment.** If line 32g is larger than the total of lines 31 and 33, enter amount overpaid

36 Enter amount of line 35 you want: **Credited to 2006 estimated tax** ▶ **Refunded** ▶

30 **(24,876)**

31 **0**

32a

32b

32c ()

32d

32e

32f

32g

33

34

35

36

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer

Date

PRESIDENT
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer's Use Only

Preparer's signature

Date

Check if self-employed ☐

Preparer's SSN or PTIN

Firm's name (or yours if self-employed), address, and ZIP code

EIN

Phone no.

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

EEA

Form 1120 (2005)

Schedule A		Cost of Goods Sold (see instructions)	
1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	0
9a Check all methods used for valuing closing inventory:			
(i) <input type="checkbox"/> Cost			
(ii) <input type="checkbox"/> Lower of cost or market			
(iii) <input type="checkbox"/> Other (Specify method used and attach explanation.) ▶			
b Check if there was a writedown of subnormal goods ▶ <input type="checkbox"/>			
c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ <input type="checkbox"/>			
d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO 9d			
e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? <input type="checkbox"/> Yes <input type="checkbox"/> No			
f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation <input type="checkbox"/> Yes <input type="checkbox"/> No			

Schedule C		Dividends and Special Deductions (see instructions)		(a) Dividends received	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)				70	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)				80	
3	Dividends on debt-financed stock of domestic and foreign corporations				see instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities				42	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities				48	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs				70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs				80	
8	Dividends from wholly owned foreign subsidiaries				100	
9	Total. Add lines 1 through 8. See instructions for limitation					
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958				100	
11	Dividends from affiliated group members and certain FSCs				100	
12	Dividends from controlled foreign corporations (attach Form 8895)				85	
13	Dividends from foreign corporations not included on lines 3, 6, 7, 8, 11, or 12					
14	Income from controlled foreign corporations under subpart F (attach Form(s) 5471)					
15	Foreign dividend gross-up					
16	IC-DISC and former DISC dividends not included on lines 1, 2, or 3					
17	Other dividends					
18	Deduction for dividends paid on certain preferred stock of public utilities					
19	Total dividends. Add lines 1 through 17. Enter here and on page 1, line 4 ▶					
20	Total special deductions. Add lines 9, 10, 11, 12, and 18. Enter here and on page 1, line 29b ▶					

Schedule E		Compensation of Officers (see instructions for page 1, line 12)			
Note: Complete Schedule E only if total receipts (line 1a plus lines 4 through 10 on page 1) are \$500,000 or more.					
(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of corporation stock owned		(f) Amount of compensation
			(d) Common	(e) Preferred	
1SHELDON SHAREHOLDER	400-65-0000	100 %	50 %	%	7,500
VICKI VICE PRESIDENT	400-66-0000	100 %	50 %	%	7,500
		%	%	%	
		%	%	%	
		%	%	%	
2	Total compensation of officers				15,000
3	Compensation of officers claimed on Schedule A and elsewhere on return				
4	Subtract line 3 from line 2. Enter the result here and on page 1, line 12				15,000

Schedule J Tax Computation (see instructions)

1	Check if the corporation is a member of a controlled group <input type="checkbox"/>		
Important: Members of a controlled group, see instructions.			
2a	If the box on line 1 is checked, enter the corporation's share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):		
	(1) \$	(2) \$	(3) \$
b	Enter the corporation's share of:		
	(1) Additional 5% tax (not more than \$11,750)	\$	
	(2) Additional 3% tax (not more than \$100,000)	\$	
3	Income tax. Check if a qualified personal service corporation (see instructions) <input type="checkbox"/>	3	0
4	Alternative minimum tax (attach Form 4626)	4	
5	Add lines 3 and 4	5	0
6a	Foreign tax credit (attach Form 1118)	6a	
b	Possessions tax credit (attach Form 5735)	6b	
c	Credits from: <input type="checkbox"/> Form 8834 <input type="checkbox"/> Form 8907, line 23	6c	
d	General business credit. Check box(es) and indicate which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form(s) (specify) <input type="checkbox"/>	6d	
e	Credit for prior year minimum tax (attach Form 8827)	6e	
f	Bond credits from: <input type="checkbox"/> Form 8860 <input type="checkbox"/> Form 8912	6f	
7	Total credits. Add lines 6a through 6f	7	
8	Subtract line 7 from line 5	8	0
9	Personal holding company tax (attach Schedule PH (Form 1120))	9	
10	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Form 8902 <input type="checkbox"/> Other (attach schedule)	10	
11	Total tax. Add lines 8 through 10. Enter here and on page 1, line 31	11	0

Schedule K Other Information (see instructions)

1	Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) <input type="checkbox"/>	Yes	No	7	At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of (a) the total voting power of all classes of stock of the corporation entitled to vote or (b) the total value of all classes of stock of the corporation? <input type="checkbox"/>	Yes	No
2	See the instructions and enter the:				If "Yes," enter: (a) Percentage owned <input type="checkbox"/> and (b) Owner's country <input type="checkbox"/>		
a	Business activity code no. <input type="checkbox"/> 313000			c	The corporation may have to file Form 5472 , Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter number of Forms 5472 attached <input type="checkbox"/>		
b	Business activity <input type="checkbox"/> MANAGEMENT			8	Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/>		
c	Product or service <input type="checkbox"/> MGMT & ACCTING SERV				If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.		
3	At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) <input checked="" type="checkbox"/> ATT-02X			9	Enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> \$		
	If "Yes," attach a schedule showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within your tax year.			10	Enter the number of shareholders at the end of the tax year (if 100 or fewer) <input type="checkbox"/>		
4	Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? <input checked="" type="checkbox"/>			11	If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here <input type="checkbox"/>		
	If "Yes," enter name and EIN of the parent corporation <input type="checkbox"/>				If the corporation is filing a consolidated return, the statement required by Temporary Regulations section 1.1502-21T(b)(3) must be attached or the election will not be valid.		
5	At the end of the tax year, did any individual, partnership, corporation, estate, or trust own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see section 267(c).) <input checked="" type="checkbox"/>			12	Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on line 29a.) <input type="checkbox"/> \$		
	If "Yes," attach a schedule showing name and identifying number. (Do not include any information already entered in 4 above.) Enter percentage owned <input type="checkbox"/> 0			13	Are the corporation's total receipts (line 1a plus lines 4 through 10 on page 1) for the tax year and its total assets at the end of the tax year less than \$250,000? <input type="checkbox"/>		
6	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? (See sections 301 and 316.) <input checked="" type="checkbox"/>				If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2 on page 4. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year. <input type="checkbox"/> \$		
	If "Yes," file Form 5452 , Corporate Report of Nondividend Distributions.						
	If this is a consolidated return, answer here for the parent corporation and on Form 851 , Affiliations Schedule, for each subsidiary.						

Note: If the corporation, at any time during the tax year, had assets or operated a business in a foreign country or U.S. possession, it may be required to attach **Schedule N (Form 1120)**, Foreign Operations of U.S. Corporations, to this return. See Schedule N for details.

Note: The corporation is not required to complete Schedules L, M-1, and M-2 if Question 13 on Schedule K is answered "Yes."

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash		24,891		17,865
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	()		()	
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach schedule)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach schedule)		18,700,000		18,700,000
10a	Buildings and other depreciable assets	135,000		135,000	
b	Less accumulated depreciation	(83,150)	51,850	(101,000)	34,000
11a	Depletable assets				
b	Less accumulated depletion	()		()	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	()		()	
14	Other assets (attach schedule)		250,000		250,000
15	Total assets		19,026,741		19,001,865
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach schedule)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach schedule)				
22	Capital stock: a Preferred stock				
	b Common stock	1,000,000	1,000,000	1,000,000	1,000,000
23	Additional paid-in capital		17,700,000		17,700,000
24	Retained earnings-Appropriated (attach schedule)				
25	Retained earnings-Unappropriated		326,741		301,865
26	Adjustments to shareholder's equity (attach schedule)				
27	Less cost of treasury stock		()		()
28	Total liabilities and stockholders' equity		19,026,741		19,001,865

Schedule M-1	Reconciliation of Income (Loss) per Books With Income per Return	(see instructions)
1	Net income (loss) per books	(24,876)
2	Federal income tax per books	
3	Excess of capital losses over capital gains	
4	Income subject to tax not recorded on books this year (itemize):	
5	Expenses recorded on books this year not deducted on this return (itemize):	
a	Depreciation \$	
b	Charitable contributions \$	
c	Travel and entertainment \$	
6	Add lines 1 through 5	(24,876)
7	Income recorded on books this year not included on this return (itemize):	
	Tax-exempt interest \$	
8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$	
b	Charitable contributions \$	
9	Add lines 7 and 8	
10	Income (page 1, line 28)-line 6 less line 9	(24,876)

Schedule M-2	Analysis of Unappropriated Retained Earnings per Books	(Line 25, Schedule L)
1	Balance at beginning of year	326,741
2	Net income (loss) per books	(24,876)
3	Other increases (itemize):	
4	Add lines 1, 2, and 3	301,865
5	Distributions: a Cash	
	b Stock	
	c Property	
6	Other decreases (itemize):	
7	Add lines 5 and 6	
8	Balance at end of year (line 4 less line 7)	301,865

2005 Form 355C MA0535211024
Combined Corporation Excise Return

Year beginning 01012005 Ending 12312005

KETTERINGS CREATIVE CORPORATIONS 40-222225
253 BLUE MONKEY BOULEVAR TYRINGHAM

MA 01264

1. Is the corporation incorporated within Massachusetts? ☒ Yes No
2. Type of corporation ☐ Section 38 manufacturer ☐ Mutual fund service
3. Type of corporation ☐ R&D ☐ Classified manufacturing ☐ RIC
4. Is the corporation filing a U.S. consolidated return? ☒ Yes No
5. Does the corporation have a new Massachusetts address? ☐ Yes ☒ No
6. Is the corporation an insurance mutual fund holding corporation? ☐ Yes ☒ No
7. Is the corporation requesting alternate apportionment? ☐ Yes ☒ No
8. Is this a final Massachusetts return? ☐ Yes ☒ No
9. Principal business code ☐ 9
10. FID of Massachusetts principal reporting corporation ☐ 10
11. Average number of employees in Massachusetts ☐ 11
12. Average number of employees world wide ☐ 12
13. Date of charter or first date of business in Massachusetts ☐ 13
14. Last year audited by IRS ☐ 14
15. Have adjustments been reported to Massachusetts? ☒ Yes No
16. Is the corporation deducting intangible or interest expenses paid to a related entity? ☐ Yes ☒ No

313000
40222225
1245
13876
07221987
1997

Excise Calculation

1. Taxable Massachusetts tangible property, if applicable ☐ 34000 x .0026 = ☐ 1 88
2. Taxable net worth, if applicable ☐ x .0026 = ☐ 2
3. Principal reporting corporation only ☐ 7104789 x .095 = ☐ 3 674955

SIGN HERE. Under penalties of perjury, I declare that to the best of my knowledge and belief this return and enclosures are true, correct and complete.

Signature of appropriate officer Date Print paid preparer's name Paid preparer's SSN or PTIN

Title Paid preparer's phone Paid preparer's EIN

CFO

Are you signing as an authorized delegate
of the appropriate officer of the corporation?
(see instructions) Yes No

Paid preparer's signature

Date

Check if self-employed

PRIVACY ACT NOTICE AVAILABLE UPON REQUEST

01-27-2006 10:53:57

2005 Form 355C, pg. 2**MA0535221024**

Combined Corporation Excise Return

40-222225

4.	Credit recapture	▶	4	
5.	Excise before credits		5	675043
6.	Economic Opportunity Area Credit	▶	6	
7.	3% credit for certain new or expanded investments	▶	7	
8.	Vanpool Credit	▶	8	
9.	Credit carryover	▶	9	
10.	Research Credit	▶	10	436890
11.	Harbor Maintenance Tax Credit	▶	11	
12.	Full Employment Credit	▶	12	301
13.	Brownfields Credit	▶	13	
14.	Low-Income Housing Credit	▶	14	
15.	Historic Rehabilitation Credit	▶	15	
16.	Home Energy Efficiency Credit ▶	b. Solar Heat Credit ▶	a + b = 16	
17.	Total credits	▶	17	437191
18.	Excise after credits		18	237852
19.	Minimum excise		19	456
20.	Excise due before voluntary contribution		20	237852
21.	Voluntary contribution for endangered wildlife conservation	▶	21	
22.	Excise due plus voluntary contribution	▶	22	237852
23.	2004 overpayment applied to your 2005 estimated tax	▶	23	118097
24.	2005 Massachusetts estimated tax payments	▶	24	17300
25.	Payment made with extension	▶	25	
26.	Amount overpaid		26	
27.	Amount overpaid to be credited to 2006 estimated tax	▶	27	
28.	Amount overpaid to be refunded	Refund ▶	28	
29.	Balance due	Balance due ▶	29	102455
30.	a. M-2220 penalty ▶	b. Late file/pay penalties ▶	a + b = 30	
31.	Interest on unpaid balance	▶	31	
32.	Total payment due at time of filing	Total due ▶	32	102455

2005 Schedule A

MA0506011024

Balance Sheet

KETTERINGS CREATIVE CORPORATIONS 40-222225

Tangible Assets

		A. Original cost	B. Accumulated depreciation and amortization	C. Net book value
1. Capital assets in Massachusetts:				
a. Buildings	▶ 1a		▶	
b. Land	▶ 1b			
c. Motor vehicles and trailers	▶ 1c		▶	
d. Machinery taxed locally	▶ 1d		▶	
e. Machinery not taxed locally	▶ 1e		▶	
f. Equipment	▶ 1f	100000	▶ 80000	20000
g. Fixtures	▶ 1g	35000	▶ 21000	14000
h. Leasehold improvements taxed locally	▶ 1h		▶	
i. Leasehold improvements not taxed locally	▶ 1i			
j. Other fixed depreciable assets	▶ 1j			
k. Construction in progress	▶ 1k			
l. Total capital assets in Massachusetts	▶ 1l			34000
2. Inventories in Massachusetts:				
a. General merchandise	▶ 2a			
b. Exempt goods	▶ 2b			
3. Supplies and other non-depreciable assets in Mass.	▶ 3			
4. Total tangible assets in Massachusetts	▶ 4			34000
5. Capital assets outside of Massachusetts:				
a. Buildings and other depreciable assets	▶ 5a			
b. Land	▶ 5b			
6. Leaseholds/leasehold improvements outside Mass.	▶ 6			
7. Total capital assets outside Massachusetts	▶ 7		▶	

2005 Schedule A, pg. 2

MA0506021024

Business or Manufacturing Corporation Excise Return

40-222225

8.	Inventories outside Massachusetts	8	
9.	Supplies and other non-depreciable assets outside Massachusetts	9	
10.	Total tangible assets outside of Massachusetts	10	
11.	Total tangible assets. Add lines 4 and 10	11	34000
12.	Investments:		
a.	Investments in subsidiary corporations at least 80% owned (enclose Schedule A-1)	▶ 12a	18700000
b.	Other investments	▶ 12b	
13.	Notes receivable	13	
14.	Accounts receivable	14	
15.	Intercompany receivables (enclose Schedule A-2)	15	
16.	Cash	16	17865
17.	Other assets	17	250000
18.	Total assets	▶ 18	19001865

Liabilities and Capital

19.	Mortgages on:		
a.	Massachusetts tangible property taxed locally	19a	
b.	Other tangible assets	19b	
20.	Bonds and other funded debt	20	
21.	Accounts payable	21	
22.	Intercompany payables (enclose Schedule A-3)	▶ 22	
23.	Notes payable	23	
24.	Miscellaneous current liabilities	24	
25.	Miscellaneous accrued liabilities	25	
26.	Total liabilities	▶ 26	
27.	Total capital stock issued	27	1000000
28.	Paid-in or capital surplus	28	17700000
29.	Retained earnings and surplus reserves	29	301865
30.	Undistributed S corporation net income	30	
31.	Total capital	31	19001865
32.	Treasury stock	32	
33.	Total liabilities and capital	33	19001865

2005 Schedule B **MA0506111024**
Tangible or Intangible Property Corp. Classification

KETTERINGS CREATIVE CORPORATIONS 40-2222225

1.	Total Massachusetts tangible property	1	34000
2.	Massachusetts real estate	2	
3.	Massachusetts motor vehicles and trailers	3	
4.	Massachusetts machinery taxed locally	4	
5.	Massachusetts leasehold improvements taxed locally	5	
6.	Massachusetts tangible property taxed locally	▶ 6	
7.	Massachusetts tangible property not taxed locally	7	34000
8.	Total assets	8	19001865
9.	Massachusetts tangible property taxed locally	9	
10.	Total assets not taxed locally	10	19001865
11.	Investments in subsidiaries at least 80% owned	11	18700000
12.	Assets subject to allocation	12	301865
13.	Income apportionment percentage	13	1.000000
14.	Allocated assets	▶ 14	301865
15.	Tangible property percentage	15	0.112633

Schedule C. Tangible Property Corporation

1.	Total Massachusetts tangible property	1	34000
2.	Exempt Massachusetts tangible property:		
a.	Massachusetts real estate	2a	
b.	Massachusetts motor vehicles and trailers	2b	
c.	Massachusetts machinery taxed locally	2c	
d.	Massachusetts leasehold improvements taxed locally	2d	
e.	Exempt goods	2e	
f.	Certified Massachusetts industrial waste/air treatment facilities	2f	
g.	Certified Massachusetts solar or wind power deduction	2g	
3.	Total exempt Massachusetts tangible property	3	
4.	Taxable Massachusetts tangible property	4	34000

2005 Schedule D

MA0506211024

Intangible Property Corporation

40-222225

1.	Total assets	1
2.	Total liabilities	2
3.	Massachusetts tangible property taxed locally	3
4.	Mortgages on Massachusetts tangible property taxed locally	4
5.	Subtract line 4 from line 3	5
6.	Investments in subsidiaries at least 80% owned	6
7.	Deductions from total assets	7
8.	Allocable net worth	8
9.	Income apportionment percentage	9
10.	Taxable net worth	10

Schedules E-1. Dividends Deduction

1.	Total dividends	1
2.	Dividends from Massachusetts corporate trusts	2
3.	Dividends from non-wholly-owned DISCs	3
4.	Dividends, if less than 15% of voting stock owned	4
5.	Total taxable dividends	5
6.	Dividends eligible for deduction	6
7.	Dividends deduction	7

1.	Charitable contributions	▶ 1	
2.	Federal research expense allowed under IRC section 174, plus research credit allowed under IRC section 41	▶ 2	
3.	Accelerated depreciation allowed as a federal deduction:		
	a. Equipment	▶ 3a	17850
	b. Rental housing	▶ 3b	
	c. Buildings other than rental housing	▶ 3c	
	d. Pollution control facilities	▶ 3d	
4.	Depreciation included in line 3:		
	a. Equipment	▶ 4a	
	b. Rental housing	▶ 4b	
	c. Buildings other than rental housing	▶ 4c	
	d. Pollution control facilities	▶ 4d	
5.	Accelerated depreciation less standard depreciation:		
	a. Equipment	5a	17850
	b. Rental housing	5b	
	c. Buildings other than rental housing	5c	
	d. Pollution control facilities	5d	

2005 Schedule A-1

MA0509311024

Investments in Subsidiaries

KETTERINGS CREATIVE CORPORATIONS 40-222225

	A. NAME OF SUBSIDIARY	B. FEDERAL IDENTIFICATION NUMBER	C. AMOUNT OF INVESTMENT	D. ACCOUNTING METHOD COST EQUITY
1.	BANANA GAP RETAILERS	402222226	4675000	X
2.	MONKEY SHINE MANUFAC	402222227	14025000	X
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29.	Total Investments		29 18700000	

2005 Schedule CG

MA0506511024

Combined Group Schedule

KETTERINGS CREATIVE CORPORATIONS 40-2222225

253 BLUE MONKEY BOULEVAR TYRINGHAM

MA 01264

Total Tax Due and Payments

1.	Total excise due	1	246844
2.	Overpayment	2	127089
3.	First quarter estimated tax payments	3	17300
4.	Second quarter estimated tax payments	4	
5.	Third quarter estimated tax payments	5	
6.	Fourth quarter estimated tax payments	6	
7.	Amount paid with extension	7	
8.	Amount paid with return	8	102455
9.	Amount overpaid to be credited to 2006 estimated tax	9	
10.	Amount overpaid to be refunded	10	

Principal Reporting Corporation

Fill in if same principal reporting corporation as last year

1.	Total excise due			1	237852
2.	Overpayment	Actual	127089	Allocated	118097
3.	First quarter estimated tax payments	Actual	17300	Allocated	17300
4.	Second quarter estimated tax payments	Actual		Allocated	
5.	Third quarter estimated tax payments	Actual		Allocated	
6.	Fourth quarter estimated tax payments	Actual		Allocated	
7.	Amount paid with extension	Actual		Allocated	
8.	Amount paid with return			8	102455
9.	Amount overpaid to be credited to 2006 estimated tax			9	
10.	Amount overpaid to be refunded			10	

2005 Schedule CG, pg. 2**MA0506521024**

Combined Group Schedule

40-222225**First Subsidiary Corporation FID****402222226**

1.	Total excise due		1	456
2.	Overpayment	Actual	Allocated	456
3.	First quarter estimated tax payments	Actual	Allocated	
4.	Second quarter estimated tax payments	Actual	Allocated	
5.	Third quarter estimated tax payments	Actual	Allocated	
6.	Fourth quarter estimated tax payments	Actual	Allocated	
7.	Amount paid with extension	Actual	Allocated	
8.	Amount paid with return		8	
9.	Amount overpaid to be credited to 2006 estimated tax		9	
10.	Amount overpaid to be refunded		10	

Second Subsidiary Corporation FID**402222227**

1.	Total excise due		1	8536
2.	Overpayment	Actual	Allocated	8536
3.	First quarter estimated tax payments	Actual	Allocated	
4.	Second quarter estimated tax payments	Actual	Allocated	
5.	Third quarter estimated tax payments	Actual	Allocated	
6.	Fourth quarter estimated tax payments	Actual	Allocated	
7.	Amount paid with extension	Actual	Allocated	
8.	Amount paid with return		8	
9.	Amount overpaid to be credited to 2006 estimated tax		9	
10.	Amount overpaid to be refunded		10	

Third Subsidiary Corporation FID

Fill in if attaching additional page(s) for additional subsidiaries

1.	Total excise due		1	
2.	Overpayment	Actual	Allocated	
3.	First quarter estimated tax payments	Actual	Allocated	
4.	Second quarter estimated tax payments	Actual	Allocated	
5.	Third quarter estimated tax payments	Actual	Allocated	
6.	Fourth quarter estimated tax payments	Actual	Allocated	
7.	Amount paid with extension	Actual	Allocated	
8.	Amount paid with return		8	
9.	Amount overpaid to be credited to 2006 estimated tax		9	
10.	Amount overpaid to be refunded		10	

2005 Schedule E-CG

MA05ECG11024

Taxable Income of Combined Filers

KETTERINGS CREATIVE CORPORATIONS 40-2222225

1.	Gross receipts or sales	▶ 1	200000
2.	Gross profit	▶ 2	200000
3.	Other deductions	▶ 3	94401
4.	Net income	▶ 4	-24876
5.	Allowable U.S. wage credit	▶ 5	
6.	Subtract line 5 from line 4	6	-24876
7.	State and municipal bond interest not included in U.S. net income	▶ 7	
8.	Foreign, state or local income, franchise, excise or capital stock taxes deducted from U.S. net income	▶ 8	
9.	Section 168(k) "bonus" depreciation adjustment	▶ 9	
10.	Section(s) 31I and 31K intangible expenses	▶ 10	
11.	Section(s) 31J and 31K interest expenses	▶ 11	
12.	Federal production activity add back	▶ 12	
13.	Other adjustments, including research and development expenses	▶ 13	
14.	Add lines 6 through 13	14	-24876
15.	Abandoned building renovation deduction	x .10 = ▶ 15	
16.	Dividends deduction	▶ 16	
17.	Add back of intangible expenses exception	▶ 17	
18.	Add back of interest expenses exception	▶ 18	
19.	Subtract the total of lines 15 through 18 from line 14	19	-24876
20.	Loss carryover	▶ 20	
21.	Income subject to apportionment	▶ 21	
22.	Income apportionment percentage	▶ 22	
23.	Multiply line 21 by line 22	23	
24.	Income not subject to apportionment	▶ 24	
25.	Certified Massachusetts solar or wind power deduction	▶ 25	
26.	Massachusetts taxable income	26	-24876
27.	Income tax for the purpose of determining allowable credits	▶ 27	
28.	Non-income measure tax due and credit recapture	28	88
29.	Total excise due for the purpose of determining allowable credits	29	88
30.	Total credits used	30	437191

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2005 Schedule E-3 **MA0509611024**
Combined Group Income Summary

KETTERINGS CREATIVE CORPORATIONS 40-222225

	A. FEDERAL IDENTIFICATION NUMBER	B. INCOME SUBJECT TO APPORTIONMENT	C. APPORTIONMENT PERCENTAGE	D. MASSACHUSETTS TAXABLE INCOME
1.	402222226	2575575	0.239843	617734
2.	402222227	8566076	0.560498	6511931
3.	402222225	-24876	1.000000	-24876
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28.	Income not subject to apportionment		28	
29.	Total income		29	7104789

